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Application Number	Filed
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(19) United States
(12) Patent Application Publication (10) Pub. No.: US 2004/0059646 A1
Harrington et al.
(43) Pub. Date: Mar. 25, 2004

(54) **PROCESS AND APPARATUS FOR CONDUCTING AUCTIONS OVER ELECTRONIC NETWORKS**

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(21) Appl. No.: 10/613,319

(22) Filed: **Jul. 7, 2003**

Related U.S. Application Data

(63) Continuation of application No. 09/666,559, filed on Sep. 21, 2000, now abandoned, which is a continuation of application No. 09/087,574, filed on May 29, 1998, now Pat. No. 6,161,099.

(57) **ABSTRACT**

An apparatus and process for conducting auctions, specifically municipal bond auctions, over electronic networks, particularly the Internet, is disclosed. The auctioneer maintains a web site from which information about bonds to be auctioned can be obtained. A user participates in the auction by accessing the web site via a conventional Internet browser and is led through a sequence of screens that perform the functions of verifying the user's identity, assisting the user in preparing a bid, verifying that the bid conforms to the rules of the auction, displaying to the user during the course of the auction selected bid information regarding bids received and informing the bidder how much time remains in the auction. The user may be given the option of confirming the accuracy of his bid before submitting the bid. The auctioneer is able to review bidding history, determine the winner and notify the winner over the network, and display selected auction results to bidders and observers over the network.